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April 13, 1995

The ninth meeting of the members of The Fine Arts Museums Foundation was held in Gallery 23 at the M. H. de Young Memorial Museum on Thursday, April 13, 1995 at 86 p.m. The notice of the annual meeting of members was sent to each member on March 13 1995.

Roll Call - Members present:

Mr. Asawa
 Mr. George E. Black
 Mr. George McNear Bowles
 Mr. Albert J. Bransten
 Mr. Ransom S. Cook
 Mr. Paul Deller



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 Mr. Steven MacGregor Read
 Mr. George R. Roberts
 Mr. Aldemar Rojas
 Mr. N. Rosekrans, Jr.
 Mr. Douglas W. Shorestein
 Mr. Laney Thornton

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April 13, 1995

SF Minutes

The ninth meeting of the members of The Fine Arts Museums Foundation was held in Gallery 23 at the M. H. de Young Memorial Museum on Thursday, April 13, 1995 at 4:36 p.m. The notice of the annual meeting of members was sent to each member on March 13 1995.

Roll Call – Members present:

Ruth Asawa
 Mrs. George E. Black
 George McNear Bowles
 Robert J. Bransten
 Mrs. Ransom S. Cook
 Mrs. Ray Dolby
 Richard P. Essey
 Mrs. John V. Erickson
 Richard H. Finn
 Ms. Frankie Jacobs Gillette
 Mrs. Richard Goodyear
 Richard W. Goss II
 Douglas W. Grigg
 Reuben W. Hills III
 David R. Hoyer
 Mrs. Gorham B. Knowles
 George M. Marcus
 Mrs. J. Alec Merriam
 Mrs. Julian Peabody
 Mrs. W. Robert Phillips
 Mrs. John N. Rosekrans, Jr.
 Katharine Doyle Spann
 William E. Steen
 Mrs. Alfred S. Wilsey

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Members Absent

Mrs. Philip E. Bowles III
 David A. Coulter
 Belva Davis
 Morgan Flagg
 David Jamison
 Alexander R. Mehran
 Michael W. Michelson
 Kenneth Rainin
 Steven MacGregor Read
 George R. Roberts
 Waldemar Rojas
 John N. Rosekrans, Jr.
 Douglas W. Shorenstein
 Wm. Laney Thornton



Sidney R. Unobskey
Marshall I. Wais, Sr.
Harry H. Wetzel
Frank Montgomery Woods

Charles Crocker, Foundation President, chaired the membership meeting. Delores Malone, Foundation Secretary, served as Secretary. A quorum (of at least fifteen) was present.

Membership – The Fine Arts Museums Foundation membership is made up of the voting members of the Board of Trustees of The Fine Arts Museums of San Francisco, excluding the two ex-officio members: the Mayor and the President of the Recreation and Park Commission.

Minutes Approved – The minutes of the eighth members' meeting of April 7, 1994, were unanimously approved, having been mailed to all members shortly after the meeting and also on March 13, 1995 with the membership meeting notice.

Financial Condition and Operations of the Foundation – Charles Crocker, Foundation President

The Fine Arts Museums Foundation is a California non-profit corporation, organized to invest the endowment and certain restricted funds of The Fine Arts Museums. The Foundation also serves as the Investment Committee of COFAM. The Foundation Trustees meet quarterly, primarily to review the performance of the managers of the Endowment Fund.

President Crocker reported that at the close of business on April 10, 1995, the Endowment Fund was valued at \$40,635,015. He noted that this is the highest level that the fund has ever achieved. In December 1994, some \$15 million of the endowment fund was moved to a new money manager, Brinker Capital of Radnor, Pennsylvania, which replaced a local firm. The balance continues to be managed by RCM Capital Management of San Francisco.

He mentioned that the Foundation's policy is to use a total return investment strategy, emphasizing long-term growth and capital appreciation. He reported that the Foundation's distribution policy is based on an eighteen month rolling average value, calculated at the end of each quarter. The draw used for Fiscal Year 1994-95 was 4.25% with .25% to cover Foundation operating expenses and 4% museum support.

Election of Trustees

Mr. Crocker reported that the Foundation Trustees submit their Trustee nominations to the membership for election. He made the nomination report for two Fine Arts Museums Foundation Trustee positions:.

Trustees for Re-Election

Charles Crocker	(second term)
Robert A. Mills	(second term)

On motion, duly seconded and carried unanimously, the two nominees were re-elected as Foundation Trustees.

The term for each position is for three years to expire in April 1998. Trustees may succeed themselves in office; provided, however, that no Trustee may be elected for more than three consecutive terms. The Foundation Board consists of nine Trustee positions, including an ex-officio voting position for the President of the Board of Trustees of the Corporation of The Fine Arts Museums. Trustee members are:

<u>Trustees</u>	<u>Term Expires</u>
Charles Crocker	April 1998 (first term)
George Hopper Fitch	April 1997 (second term)
Richard W. Goss II	Ex-Officio member
Leonard E. Kingsley	April 1996 (first term)
Mrs. James K. McWilliams	April 1996 (first term)
Robert A. Mills	April 1998 (first term)
Walter S. Newman	April 1997 (second term)
William A. Stimson	April 1997 (second term)
Alfred S. Wilsey	April 1996 (first term)

Election For Trustee Emeritus Status:

The nominee for Trustee Emeritus was George D. Hart.

On motion, duly seconded and carried unanimously, George D. Hart was elected Trustee Emeritus. Mr. Hart joined the Board in 1983.

Ratification of the Selection of Coopers & Lybrand as Outside Independent Auditors of the Foundation for Fiscal Year 1993-1994.

Mr. Crocker presented the following resolution, which was unanimously adopted as **RESOLUTION NUMBER 8:**

RESOLVED, That the membership of The Fine Arts Museums Foundation does hereby ratify the selection of Coopers & Lybrand as this Corporation's independent public accountant for Fiscal Year 1993-1994.

Adjournment - There being no further business, the meeting was adjourned at 4:41 p.m.

Submitted by

Delores C. Malone
Secretary to the Foundation

GAIL P. SENECA

EXPERIENCE

- 1989 - Present **GMG/SENECA CAPITAL MANAGEMENT** San Francisco, CA
Founder, Chief Investment Officer and Managing Partner
The firm manages \$1 billion in growth equity portfolios and \$1.8 billion in fixed income portfolios. Its national client base is predominantly institutional, and focuses on foundation, endowment, insurance and hospital funds. The firm employs roughly forty individuals, nine of whom are partners.
- 1987-1989 **Wells Fargo Bank** San Francisco, CA
Senior Vice President, Asset Management Division
Head, Fixed Income Division; Co-Chair, Equity Strategy Group. Fully responsible for investment policy and results for multi-billion dollar fixed income product line, and shared responsibility for multi-billion dollar equity product line.
- 1983 - 1987 **Chase Lincoln Trust Bank** Rochester, NY
Vice President, Investment Department
Chief Investment Strategist, responsible for asset allocation in \$6 billion Pension Management shop. Head, Fixed Income Division.
- 1981 - 1983 **First Federal Savings & Loan** Rochester, NY
Assistant Vice President, Strategic Planning and Asset Liability Management
Member of management team, responsible for restructuring of failed savings and loan, with government assistance. Co-managed merger with numerous New York City based savings and loans. Planned capital restructuring and business strategy.

OTHER EXPERIENCE

- 1978 - 1981 **STATE UNIVERSITY of NEW YORK at Geneseo** Geneseo, NY
Assistant Professor

EDUCATION

- 1970 - 1979 **New York University** New York, NY
Ph.d., M.A., B.A.

AFFILIATIONS

Trustee, Golden Gate National Park Association
Board Member, Santa Fe Institute of Fine Arts
Member, Investment Committee, San Francisco Foundation

**NOTICE OF
ANNUAL MEETING OF MEMBERS
OF THE FINE ARTS MUSEUMS FOUNDATION**

April 11, 1996

Notice is hereby given that the annual meeting of the members of The Fine Arts Museums Foundation will take place in Gallery 23 at the M. H. de Young Memorial Museum at 4:15 p.m. or such earlier time as The Fine Arts Museums of San Francisco Board of Trustees and the Corporation of The Fine arts Museums Board of Trustees meetings end, but no event before 3:00 p.m., to consider and act upon the following:

- A. Approval of Minutes - The minutes of the ninth members' meeting of April 13, 1995 (annual meeting). A copy of the minutes is enclosed.
- B. Election of the following Trustees of The Fine Arts Museums Foundation for a three year term to end in April 1999 and until their successors are elected:

TRUSTEES STANDING FOR REELECTION

Leonard E. Kingsley

Alfred S. Wilsey

TRUSTEES STANDING FOR ELECTION

George R. Roberts

Gail P. Seneca (Curriculum vitae attached)

- C. Election For Trustees Emeriti Status

George Hopper Fitch

Richard B. Madden

Mrs. James Keith McWilliams (Anne)

- D. Ratification of the selection of Coopers & Lybrand as outside independent auditors for the Foundation for Fiscal Year 1994-1995; and
- E. Such other business as may come before the meeting.

Respectfully submitted,

Michele Gutierrez
Secretary
April 4, 1996

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Order of Business

Members Meeting of The Fine Arts Museums Foundation

ANNUAL MEETING

Gallery 23

M. H. de Young Memorial Museum

Golden Gate Park

San Francisco, CA

Thursday, April 11, 1996

Time: 4:15 p.m. or such earlier time as the FAMSF Board of Trustees and the COFAM Board of Trustees meetings end, but in no event before **3:00 p.m.**

Calling of the Meeting to Order by the Foundation President, Charles Crocker

Calling of the Roll:

Members:

Ruth Asawa

Mrs. George E. Black

George McNear Bowles

Mrs. Philip E. Bowles III

Robert J. Bransten

Barbara Bohannon Carleton

Mrs. Ransom S. Cook

David A. Coulter

Belva Davis

Mrs. Ray Dolby

Richard P. Essey

Mrs. John V. Erickson

Richard H. Finn

Morgan Flagg

Mara Fritz

Ms. Frankie Jacobs Gillette

Mrs. Richard Goodyear

Richard W. Goss II

Douglas W. Grigg

Reuben W. Hills III

David R. Hoyer

Beverly James

David Jamison

Mrs. Gorham B. Knowles

George M. Marcus

Alexander R. Mehran
J. Alec Merriam
Michael W. Michelson
Mrs. Julian Peabody
Mrs. W. Robert Phillips
Kenneth Rainin
Steven MacGregor Read
Waldemar Rojas
Mrs. John N. Rosekrans, Jr.
John N. Rosekrans, Jr.
Katharine Doyle Spann
William E. Steen
Wm. Laney Thornton
Burl Toler
Sidney R. Unobskey
Marshall I. Wais, Sr.
Harry H. Wetzel
Mrs. Alfred S. Wilsey
Frank Montgomery Woods

Approval of Minutes - The ninth meeting of the members on April 13, 1995 (annual meeting) - copies were mailed shortly after the meeting, and are also attached.

APPROVED _____

Report by President Charles Crocker on the Financial Condition and Operation of the Foundation.

Election of Trustees:

Trustees for Reelection -

Leonard E. Kingsley	(second term)
Alfred S. Wilsey	(second term)

ELECTED _____

Trustees for New Election -

George R. Roberts	(first term)
Gail P. Seneca	(first term)

ELECTED _____

The term for each position is three years and will expire in April 1999.

Trustees may succeed themselves in office; provided, however that no Trustee may be elected for more than three (3) consecutive terms.

The Foundation Board consists of 9 Trustee positions, which include an ex-officio voting position for the President of the Board of Trustees of the Corporation of The Fine Arts Museums.

Other Trustee members are:

	<u>Term Expires</u>
Charles Crocker	April 1998 (second term)
Richard W. Goss II	Ex-officio member
Robert Mills	April 1998 (second term)
Walter S. Newman	April 1997 (second term)
William A. Stimson	April 1997 (second term)

Election For Trustees Emeriti Status:

George Hopper Fitch - Mr. Fitch joined the Board in 1987.

Mrs. James K. McWilliams - Mrs. McWilliams joined the Board in 1977.

Richard B. Madden - Mr. Madden joined the Board in 1989.

ELECTED _____

Ratification of the Selection of Coopers & Lybrand as Outside Independent Auditors of the Foundation for Fiscal Year 1994-1995.

RESOLVED, That the membership of The Fine Arts Museums Foundation does hereby ratify the selection of Coopers & Lybrand as this Corporation's independent public accountant for Fiscal Year 1994-1995.

RATIFICATION _____

Other Business

Adjournment

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Order of Business

Members Meeting of The Fine Arts Museums Foundation

SPECIAL MEETING

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OCT 13 1998

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Gallery 23

M. H. de Young Memorial Museum

Golden Gate Park

San Francisco, CA

Thursday, October 15, 1998

Time: 4:15 p.m. or such earlier time as the FAMSF Board of Trustees and the COFAM Board of Trustees meetings end, but in no event before 3:00 p.m.

Calling of the Meeting to Order by the Foundation President, Charles Crocker

Calling of the Roll:

Members:

Del M. Anderson

Alvin H. Baum, Jr.

Alix Phillips Becker

George McNear Bowles

Mrs. Philip E. Bowles III

Barbara B. Carleton

Delva Davis

Mrs. Ray Dolby

Richard P. Essey

Richard H. Finn

Morgan Flagg

Mrs. Lynn C. Fritz

Ms. Frankie Jacobs Gillette

Richard N. Goldman

Mrs. Richard Goodyear

Richard W. Goss II

Mrs. Nancy Hamon

David R. Hoyer

Beverly James

J. Burgess Jamieson

David M. Jamison

Ann L. Johnson, M.D.

Stephen L. Johnson

Diane B. Lloyd-Butler

Mrs. Peter McBean

Nion McEvoy

J. Alec Merriam

Orna F. Meyer

Michael W. Michelson

Josie Mooney
 Michael E. O'Neill
 Steven MacGregor Read
 Waldemar Rojas
 William E. Steen
 Dolores G. Terrazas
 Burl A. Toler, Sr.
 Sidney R. Unobskey
 Carlos Pedro Villa
 Marshall I. Wais, Sr.
 Mrs. Harry H. Wetzell
 Mrs. Charles F. Willis
 Mrs. Alfred S. Wilsey
 Frank Montgomery Woods

Election of Trustees:

Trustee for Election -

Richard W. Goss II (first term)

ELECTED _____

The term is for three years and will expire in October 2001.

Trustees may succeed themselves in office; provided, however that no Trustee may be elected for more than three (3) consecutive full terms.

At the Fine Arts Museums Foundation Board of Trustees meeting on September 25, 1998, the number of Trustee positions was increased to 10, which includes an ex-officio voting position for the President of the Board of Trustees of the Corporation of The Fine Arts Museums.

Other Trustee members are:

	<u>Term Expires</u>
Mrs. Alfred S. Wilsey	Ex-officio member
Charles Crocker	April 2001 (third term)
Leonard E. Kingsley	April 1999 (second term)
Robert A. Mills	April 2001 (third term)
Walter S. Newman	April 2000 (third term)
George R. Roberts	April 1999 (first term)
Gail P. Seneca	April 2000 (first term)
William A. Stimson	April 2000 (third term)
Alfred S. Wilsey	April 1999 (second term)

Other Business

Adjournment

SPECIALMEMBERS

